NEWS RELEASE

United Rentals Announces Proposed Offering of $1.1 Billion of Senior Notes due 2031

7/31/2020

STAMFORD, CONN. - JUL 31, 2020

United Rentals, Inc. (NYSE: URI) ("URI") today announced that its subsidiary, United Rentals (North America), Inc. ("URNA"), is offering $1.1 billion principal amount of Senior Notes due 2031 (the "Notes") in a registered public offering.

The Notes offered by URNA will rank:

- equally in right of payment with all of URNA's existing and future senior indebtedness,
- effectively junior to any of URNA's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, and
- senior in right of payment to any of URNA's existing and future subordinated indebtedness.

URNA's obligations under the Notes will be guaranteed on a senior unsecured basis by URI and certain of URNA's domestic subsidiaries.

Aggregate net proceeds from the sale of the Notes are expected to be approximately $1,087 million after underwriting discounts and commissions and payments of estimated fees and expenses. URNA intends to use the net proceeds from its offering of the Notes, together with borrowings of approximately $135 million under URNA's senior secured asset-based revolving credit facility (the "ABL Facility") to redeem all $1.1 billion principal amount of its 6½% Senior Notes due 2026 at a make whole redemption price that is currently estimated to be 111.101%, plus interest accrued to, but excluding, the date of redemption, and to pay related expenses.

BofA Securities, Morgan Stanley, Wells Fargo Securities, Citigroup, Scotiabank, MUFG, Barclays, Deutsche Bank Securities and J.P. Morgan are the joint book-running managers for the offering, with BofA Securities serving as the lead book-running manager.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus.

URI and URNA have filed a registration statement (including a prospectus and a related preliminary prospectus supplement) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents URI and URNA have filed with the SEC for more complete information about them and these offerings. You may get these documents for free by visiting EDGAR on the SEC's website at http://www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus for the offerings may be obtained by contacting BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. Forward-looking statements involve significant risks and uncertainties that may cause actual results to differ materially from those set forth in the statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industries, and other legal, regulatory and economic developments. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. We give no assurance that it will achieve its expectations and does not assume any responsibility for the accuracy and completeness of the forward- looking statements.

You should carefully consider risks and uncertainties that affect our businesses described in the "Risk Factors" section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time

to time with the SEC. All forward-looking statements included in this document are based upon information available to URI on the date hereof; and URI assumes no obligations to update or revise any such forward-looking statements.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,169 rental locations in North America and 11 in Europe. In North America, the company operates in 49 states and every Canadian province. The company's approximately 18,900 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,000 classes of equipment for rent with a total original cost of $14.13 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn. Additional information about United Rentals is available at unitedrentals.com.

###

Contact:
Ted Grace
(203) 618-7122
Cell: (203) 399-8951
tgrace@ur.com